

ADVANCING THE
WORLD CLASS

Kathleen Valley Lithium-Tantalum Project



Liontown

ASX : LTR | MAY 2020



Forward Looking Statements

This Presentation may include statements that could be deemed “forward-looking statements”. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

No offer to sell or invitation to buy

This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in Liontown Resources Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. Liontown Resources Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

Disclaimer

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, Liontown Resources Limited and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

Competent Person Statement

The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley confirmed as a world-class lithium deposit as Mineral Resource increases to 156Mt @ 1.4% Li₂O” released on the 11th May 2020 which is available on www.ltresources.com.au.

The Information in this report that relates to Ore Reserves and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcements “Kathleen Valley Pre-Feasibility Study confirms potential for robust new long-life open pit lithium mine in WA” released on 2nd December 2019 which is available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Kathleen Valley Project is extracted from the ASX announcements “Liontown set for interim resource upgrade at Kathleen Valley as drilling intersects further thick, high-grade mineralised zones” released on the 5th February 2020 which is available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements “Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia” released on the 16th April 2020 and “Strong gold, PGE, nickel and copper anomalism returned from initial fieldwork completed at 100%-owned Moora Project, WA” released on 13th May 2020 which are available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on the 8th November 2019 which is available on www.ltresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.





Kathleen Valley



- World class resource
- 156Mt @ 1.4% Li₂O & 130ppm Ta₂O₅
- 80% Measured and Indicated
- Potential long life (>25 years) mine
- Significant opportunities to build on previous positive PFS:
 - Access higher grades earlier
 - Tantalum by-product
- Updated PFS due Q3/Q4 2020

Pipeline Projects

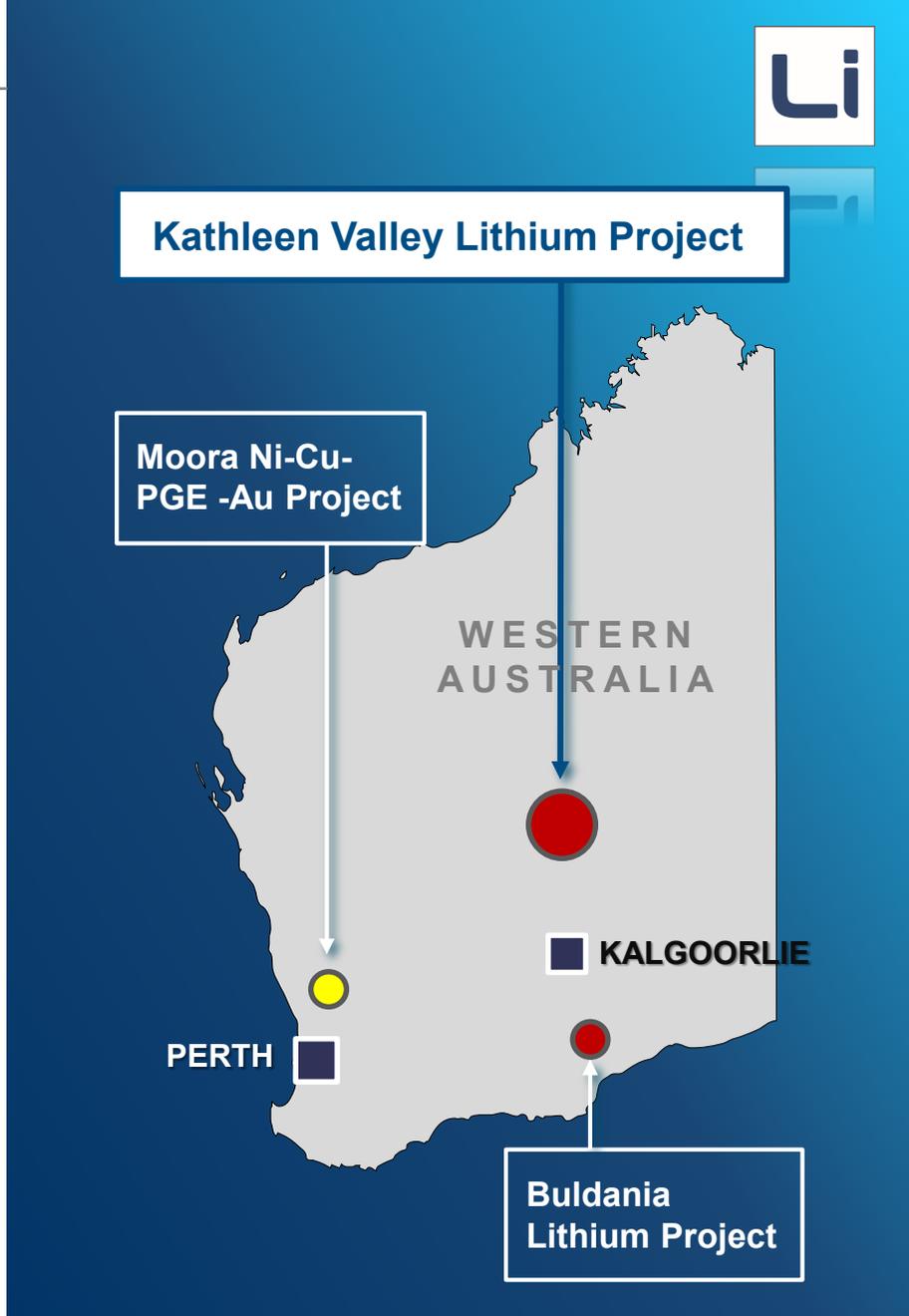


- **Moora Project**
 - Emerging Ni-Cu-PGE-Au province
 - Largely unexplored
- **Buldania Project**
 - ~15Mt @ 1.0% Li₂O
 - Exploration upside

Low Risk



- All Projects - 100% owned
- Stable, investor friendly jurisdiction
- Established, modern infrastructure



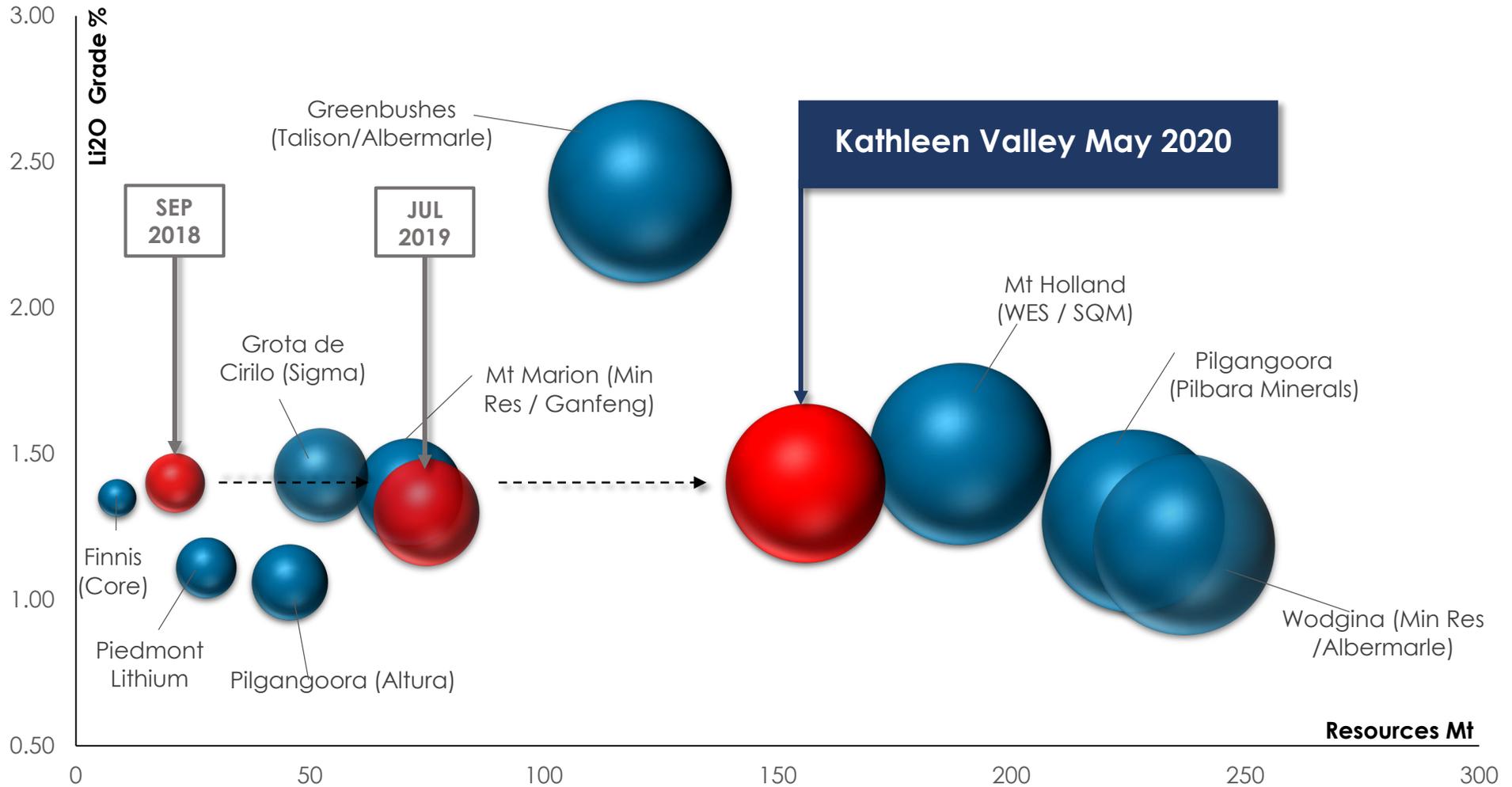
Kathleen Valley Lithium-Tantalum Project

WESTERN AUSTRALIA
100%

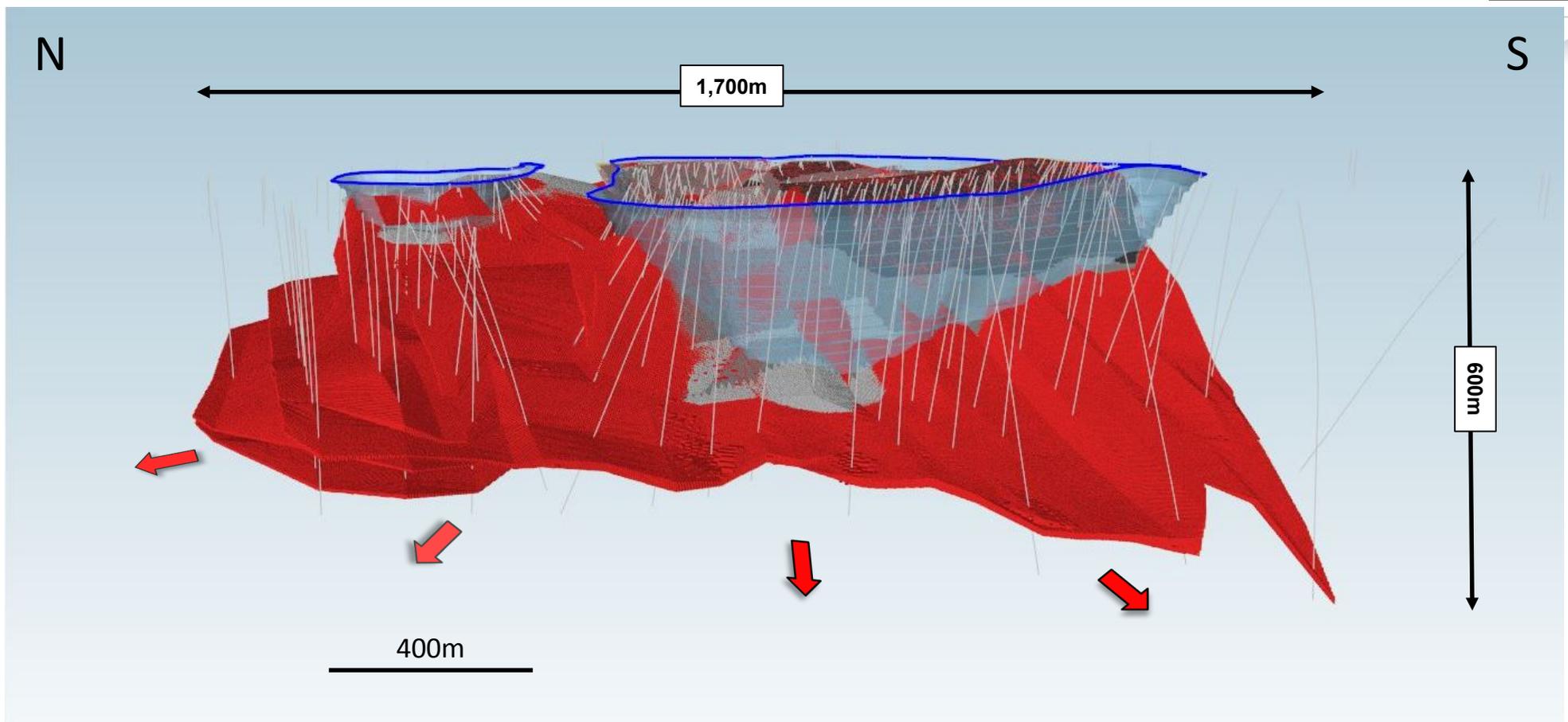




A globally significant lithium resource



World Wide (excl. Africa) | Spodumene Dominant | Tonnes x Grade | Li₂O Only



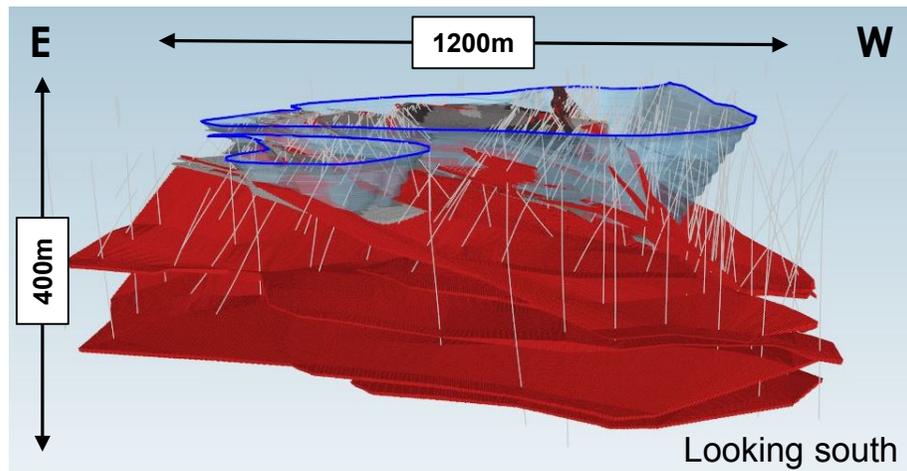
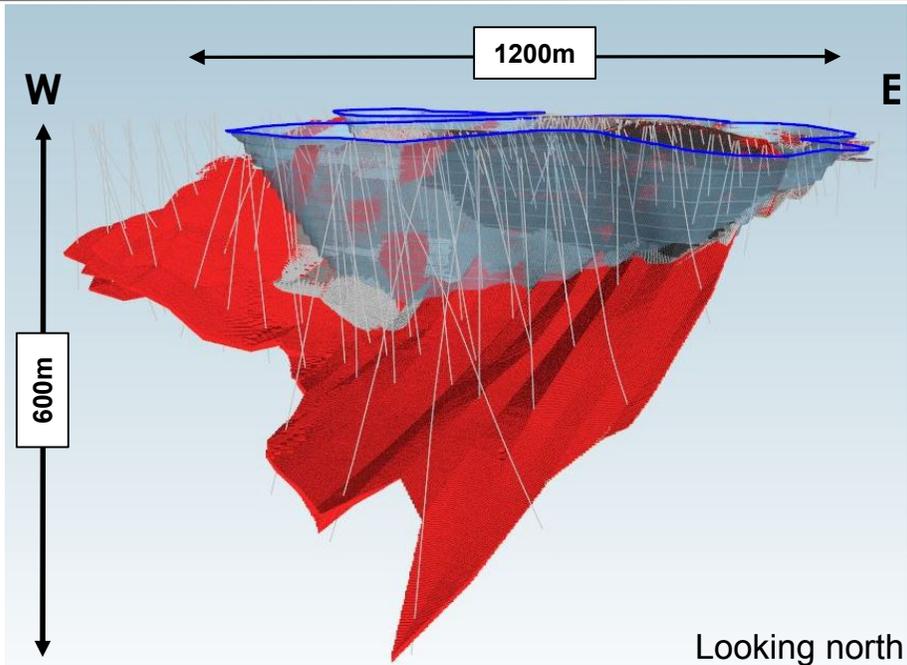
 May 2020 MRE

 July 2019 MRE/
Dec 2019 PFS

 **108% increase in tonnes and 119% increase in contained lithium versus the July 2019 MRE used to prepare the Dec 2019 PFS**

 **Resource remains open along strike and at depth**

May 2020 MRE – 80% Measured and Indicated



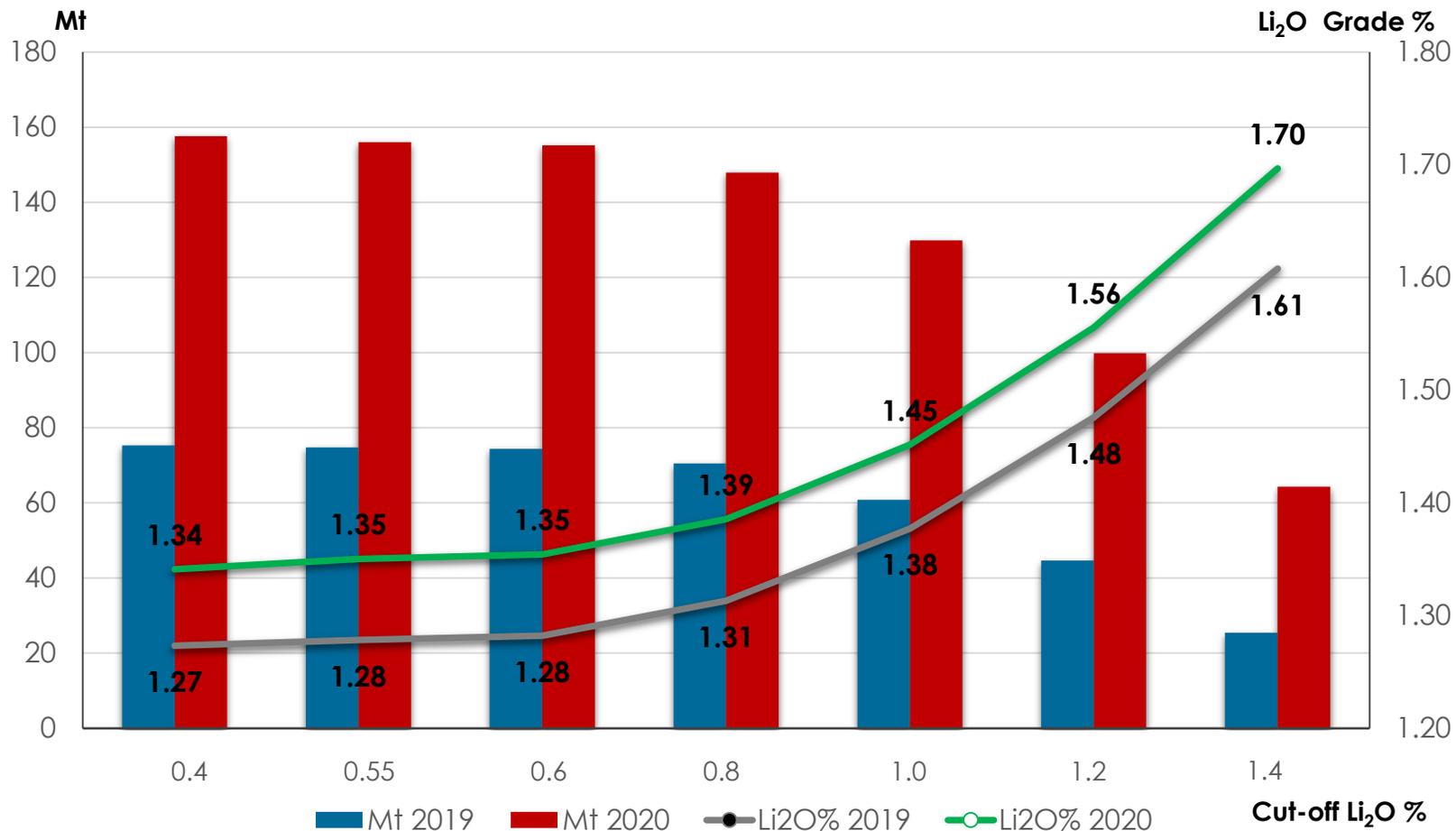
Cut-off Li ₂ O%	Resource Category	Million Tonnes	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.55	Measured	20	1.3	140
	Indicated	105	1.4	130
	Inferred	32	1.3	110
Total		156	1.4	130

Cut-off Li ₂ O%	Mt	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.4	158	1.34	128
0.55	156	1.35	128
0.6	155	1.35	128
0.8	148	1.39	129
1.0	130	1.45	131
1.2	100	1.56	132
1.4	64	1.70	131

* Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies are due to rounding.



An increase in grade and tonnes





Based on Jul 2019 MRE – 74.9Mt @ 1.3% Li₂O



SC6.1:
295Ktpa



Mining:
2Mtpa



Reserve:
50Mt @ 1.2% Li₂O



Life of Mine
26 years

A\$

Total Free Cash
Flow +\$1.9B

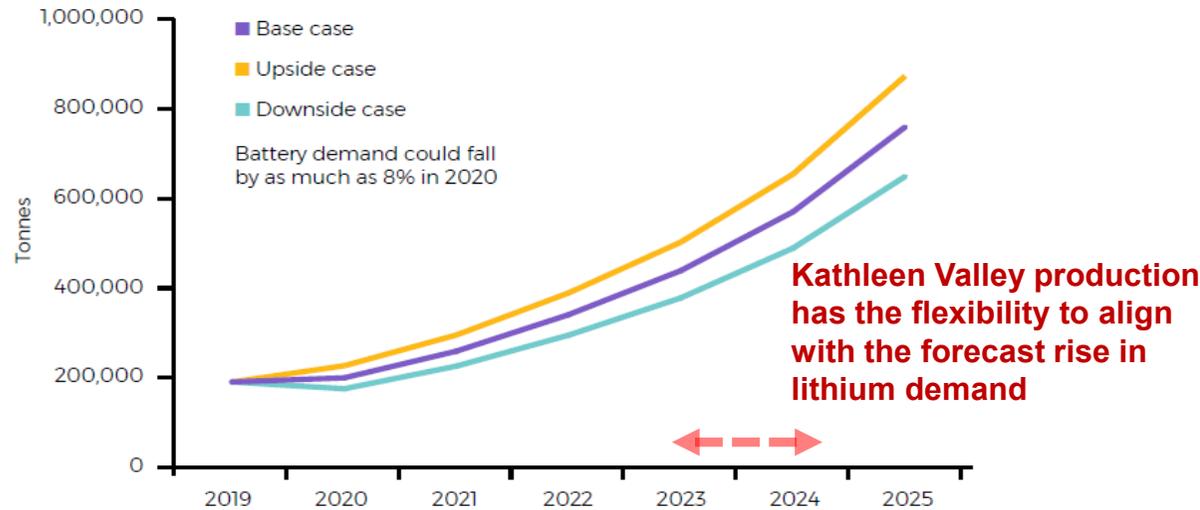


NPV ¹	\$507M
IRR	25.1%
Payback Period	~4 YEARS
Opex ² (excl. Ta credits)	\$564/t conc. (US\$406/t conc.)
Ave. Strip Ratio	7.7:1
Ave. SC6 Price ³	A\$960/t (US\$690/t)
Capex	\$240M

¹ 8% (real). ² Operating costs include all mining, processing, transport, state and private royalties, freight to port, port costs and site administration and overhead costs. ³ Source: Roskill 2019 and Lontown base case related party and arms length prices 2024 -2040.

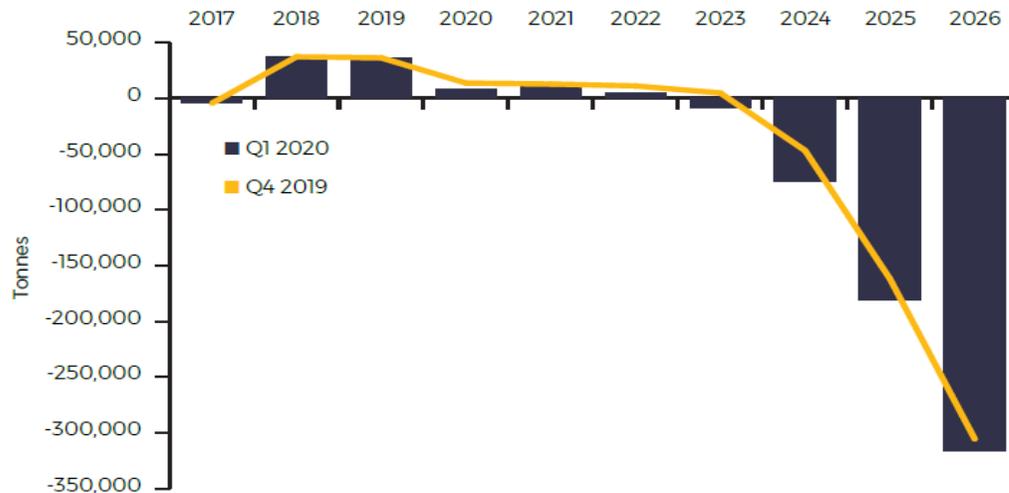
While EV adoption rates will be temporarily delayed by COVID-19, the longer-term fundamentals remain strong

Battery Demand Scenarios



Source: Benchmark Mineral Intelligence Lithium Forecast – April 2020

Lithium market balance



Source: Benchmark Mineral Intelligence Lithium Forecast – April 2020

The rise of lithium batteries continues

January 2020:

China extends subsidies on EV's

EU rules begin – heavily penalising carmakers on CO₂ emissions.

Feb 2020:

UK commits to banning sales of new petrol and diesel cars by 2035 – 5 years earlier than previous target

Plans to ban petrol cars in 12 major European capitals starting as early as 2030

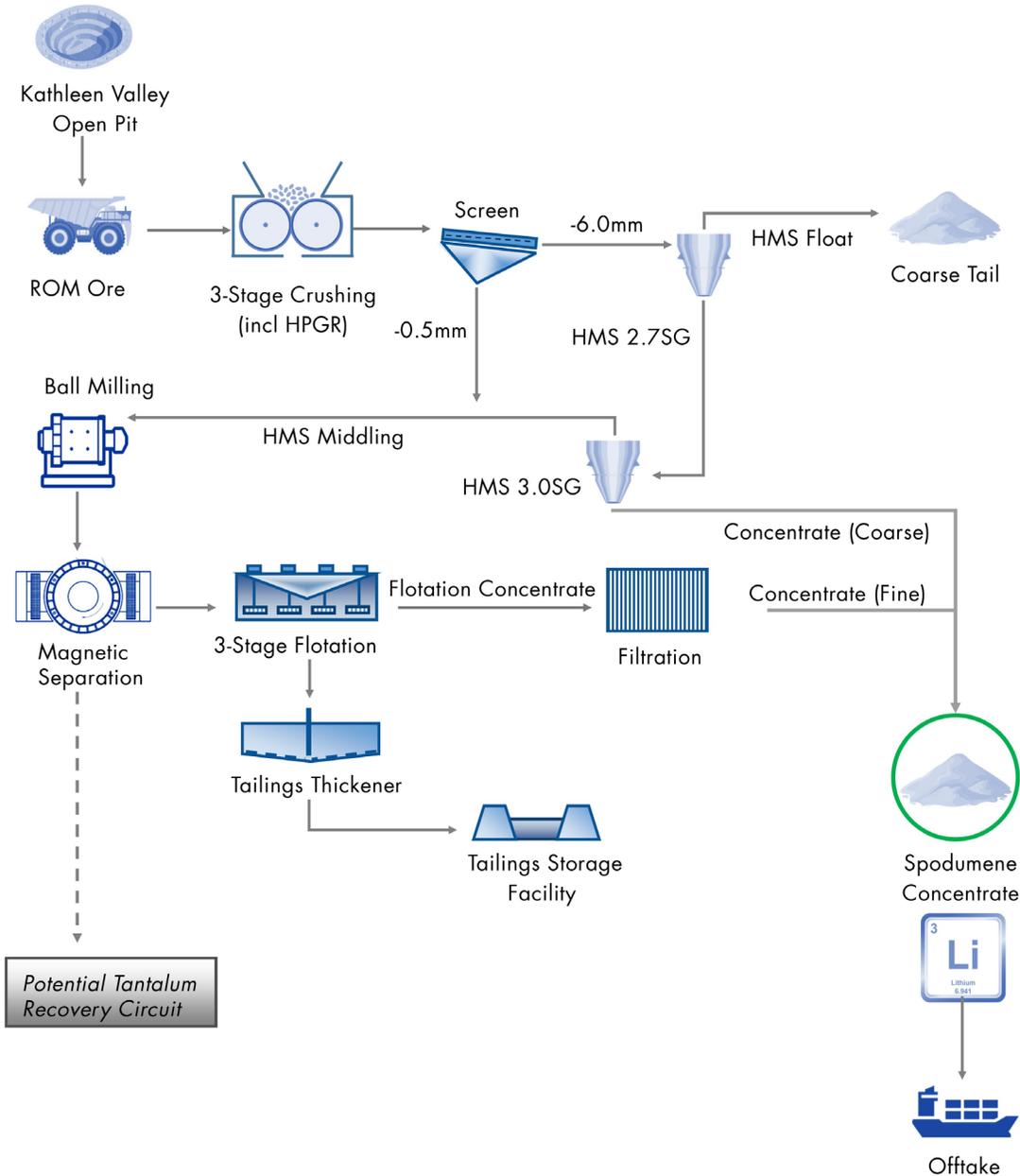
COVID-19 2020:

In Europe, Jan-Feb 2020 EV sales were 140,000 units - a ~6% penetration rate compared to ~2% in 2019

At the peak of China's COVID-19 closures in Feb, EV penetration rose 3.2%

Tesla's share price remains strong – up 95% in 2020, reaching high of +400% over the last nine months

PFS Mining and Processing Flowsheet



2019 Initial PFS Key Outcomes

- 6.1 % Li_2O concentrate
- Predicted 76% recovery of Li_2O
- Chemical Grade Li_2O concentrate achievable

2020 Focus – Update PFS to align with latest MRE

- Revised Mine planning
- Li_2O flowsheet R&D Testwork
- Tantalum recovery R&D Testwork



New, larger MRE will underpin an updated PFS

1 Investigate optimal underground/ open pit interface

- Thicker (up to 70m TW) and high grade (>1.5%) at depth:

31m @ 1.8% Li₂O (TW 31m)

33.7m @ 2.0% Li₂O (TW 22m)

83m @ 1.5% Li₂O (TW 68m)

45m @ 1.7% Li₂O (TW 41m)

55m @ 1.7% Li₂O (TW 50m)

43m @ 3.1% Li₂O (TW 30m)

30.1m @ 2.8% Li₂O (TW 20m)

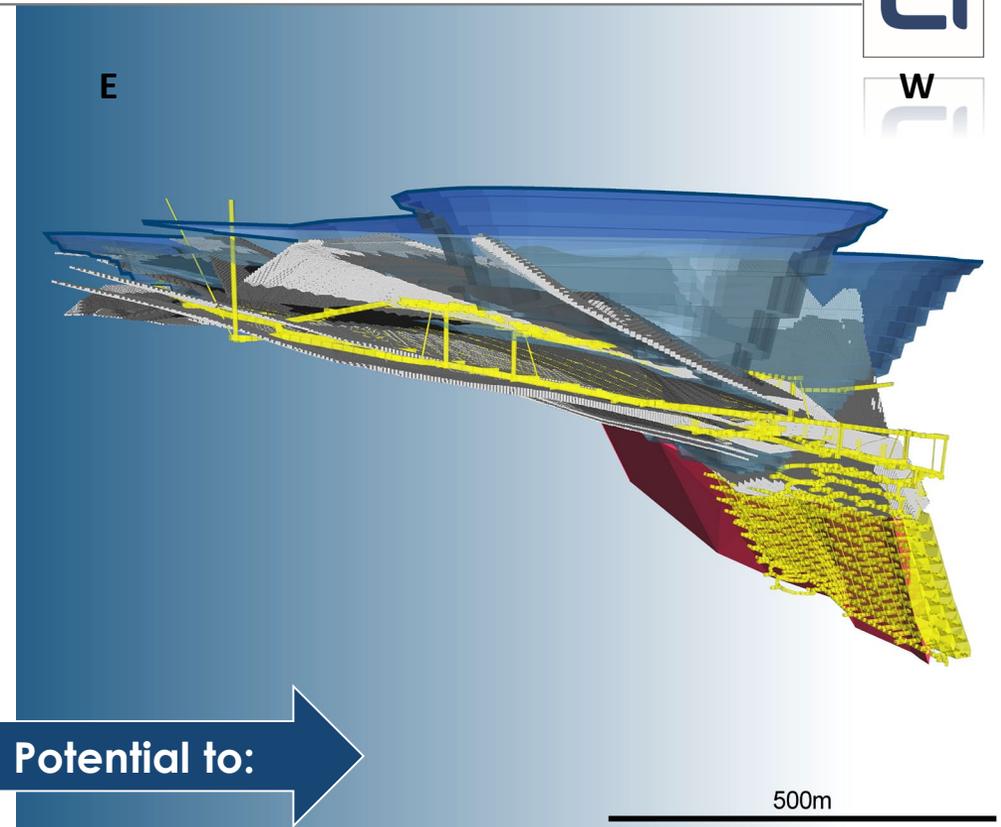
97m @ 1.9% Li₂O (TW 60m)

TW – true width

- No geotechnical issues identified
- Minimise environmental footprint

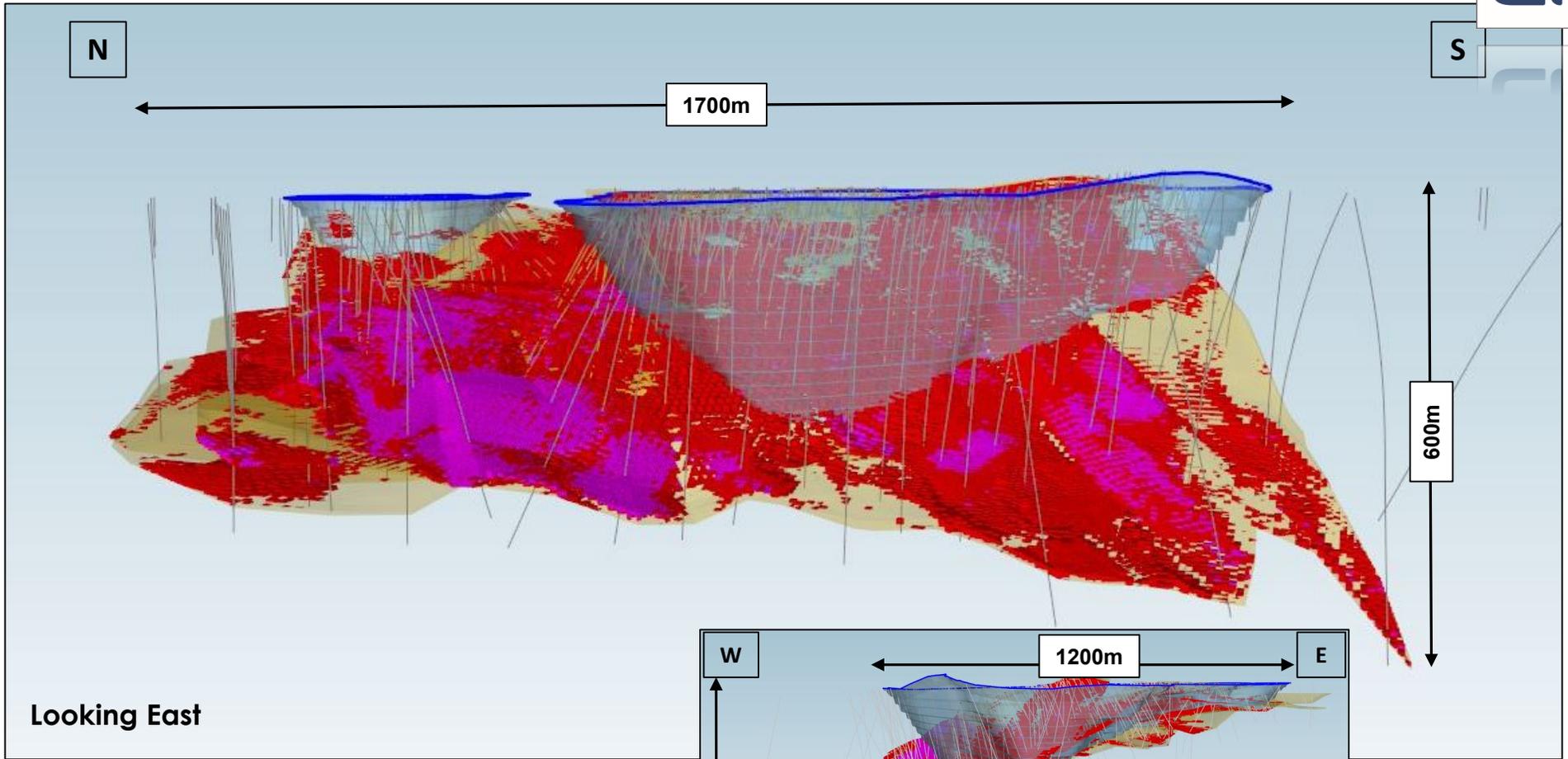
Potential to:

- **Reduce opex by:**
 - Lowering mine dilution
 - Bringing forward higher grades
 - Increasing concentrate production
- **Shorten payback**



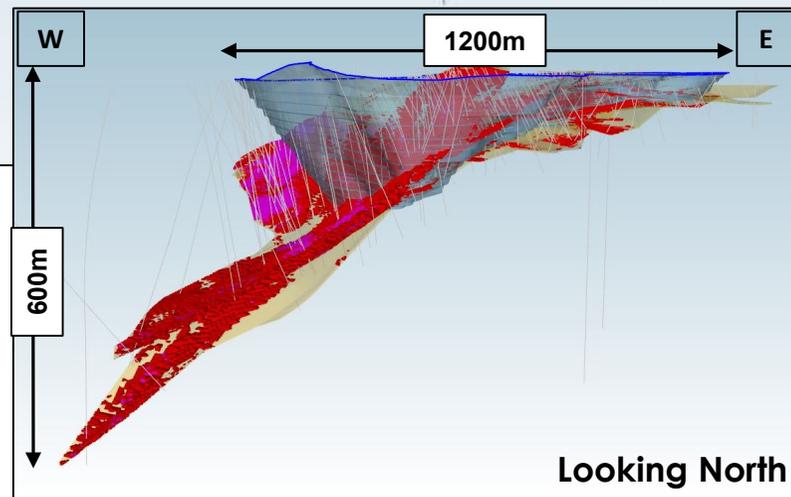
500m

Thick, continuous high grades at depth



May 2020 Block Model

-  Mineralised pegmatite (<1.5% Li₂O)
-  1.5 – 2.0% Li₂O
-  >2.0% Li₂O



2 Process Improvements

- Systematic and thorough approach
- Investigate simpler Whole-Ore Flotation verses industry standard DMS-Flotation process flowsheet
- Develop tantalum flow sheet
- De-risk scale-up and improve future operability

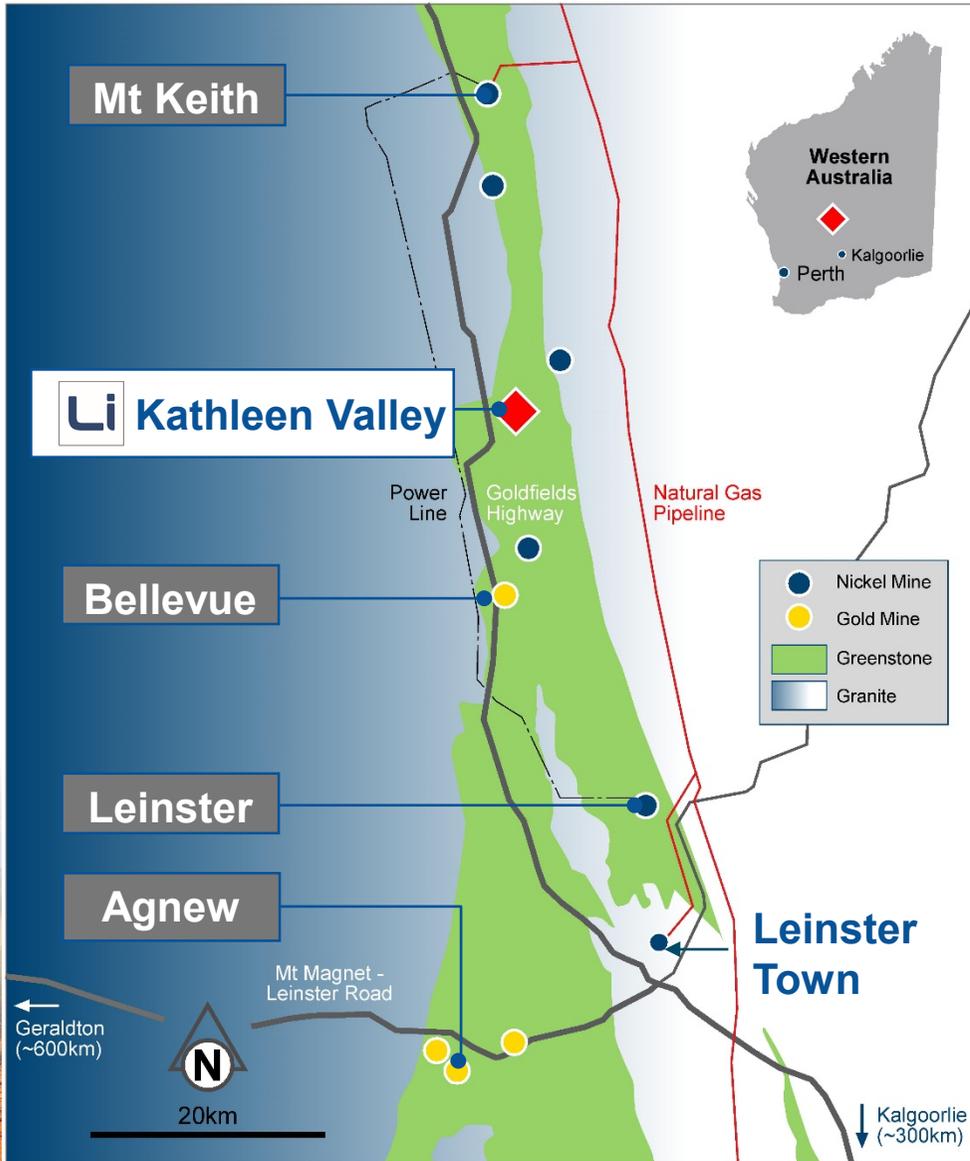
3 Downstream Potential

- Long life operation with potential to attract strategic partner
- Match product with processing/customer needs
- Existing infrastructure provides significant head start

Liontown has engaged Lycopodium Minerals who, along with the assistance of highly reputable and experienced consultants, will ensure a high standard of work



Well serviced and highly active mining region



Major Ni & Au Mines



Goldfields Highway



Sealed Airstrips



Town of Leinster



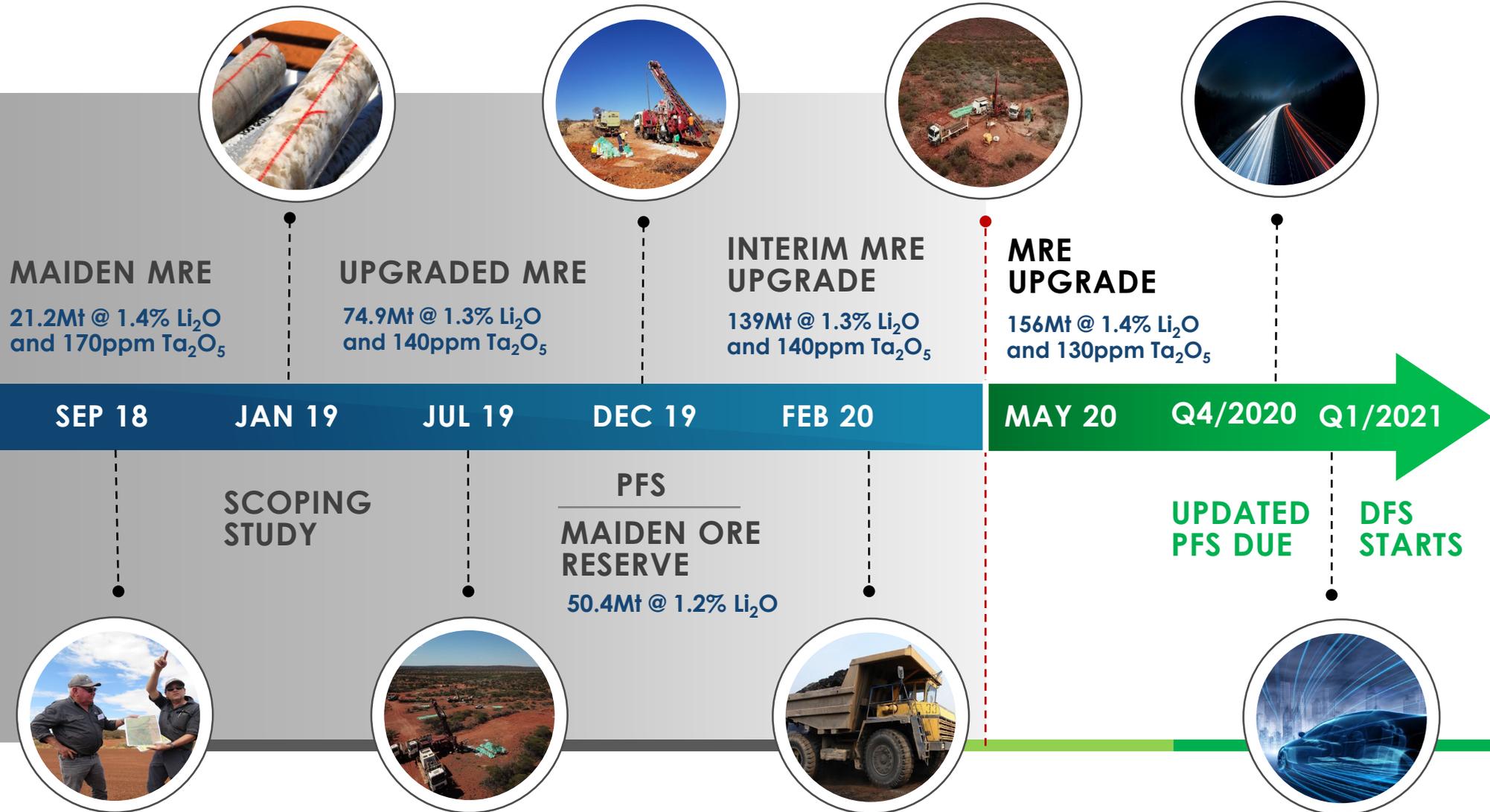
Power



Natural Gas



Consistent delivery of results with targets met or exceeded

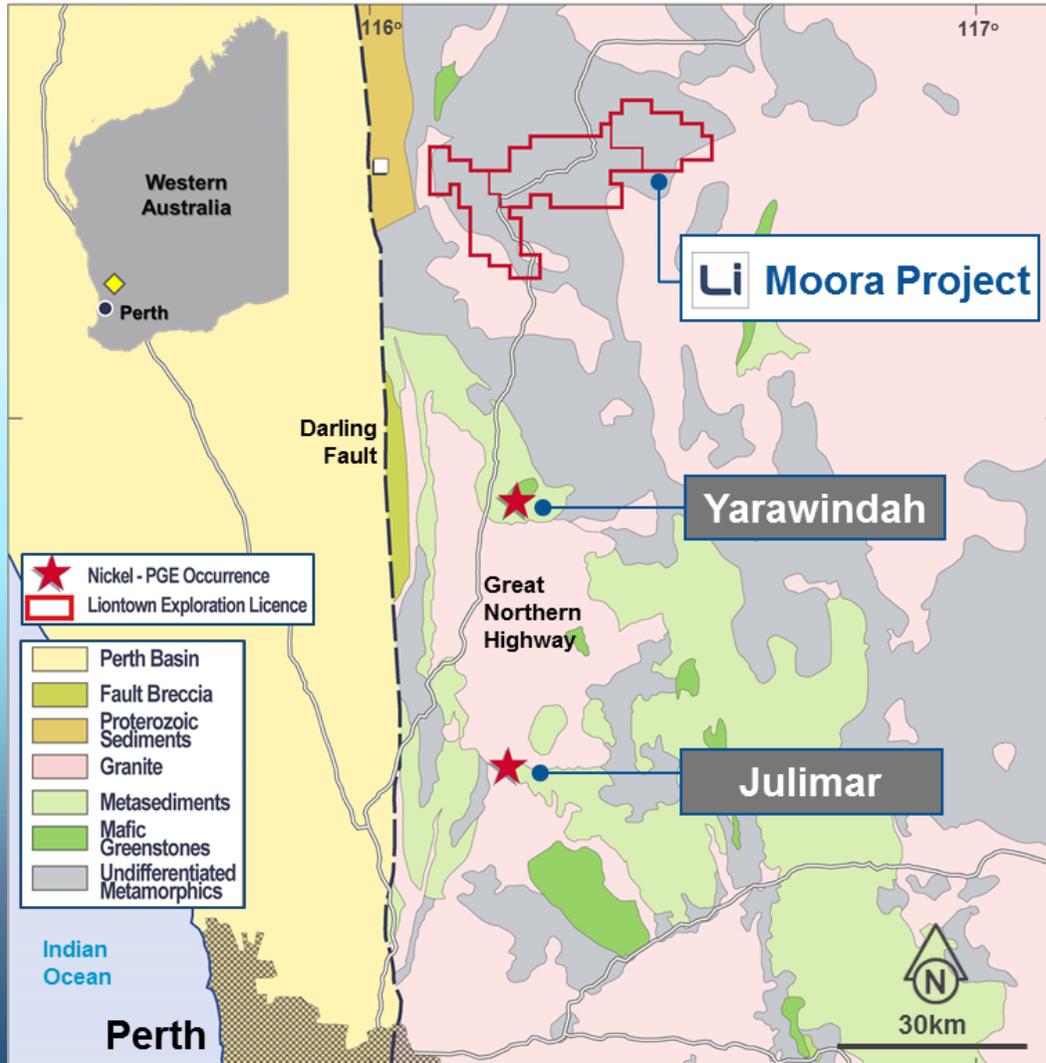


Moora Nickel- Cu-PGE-Au Project

WESTERN AUSTRALIA
100%



Moora is located in an emerging precious and base metal mineral province



1 Located in the same geological terrain as the Julimar discovery – a significant, new Ni-PGE discovery by Chalice Gold Mines¹.

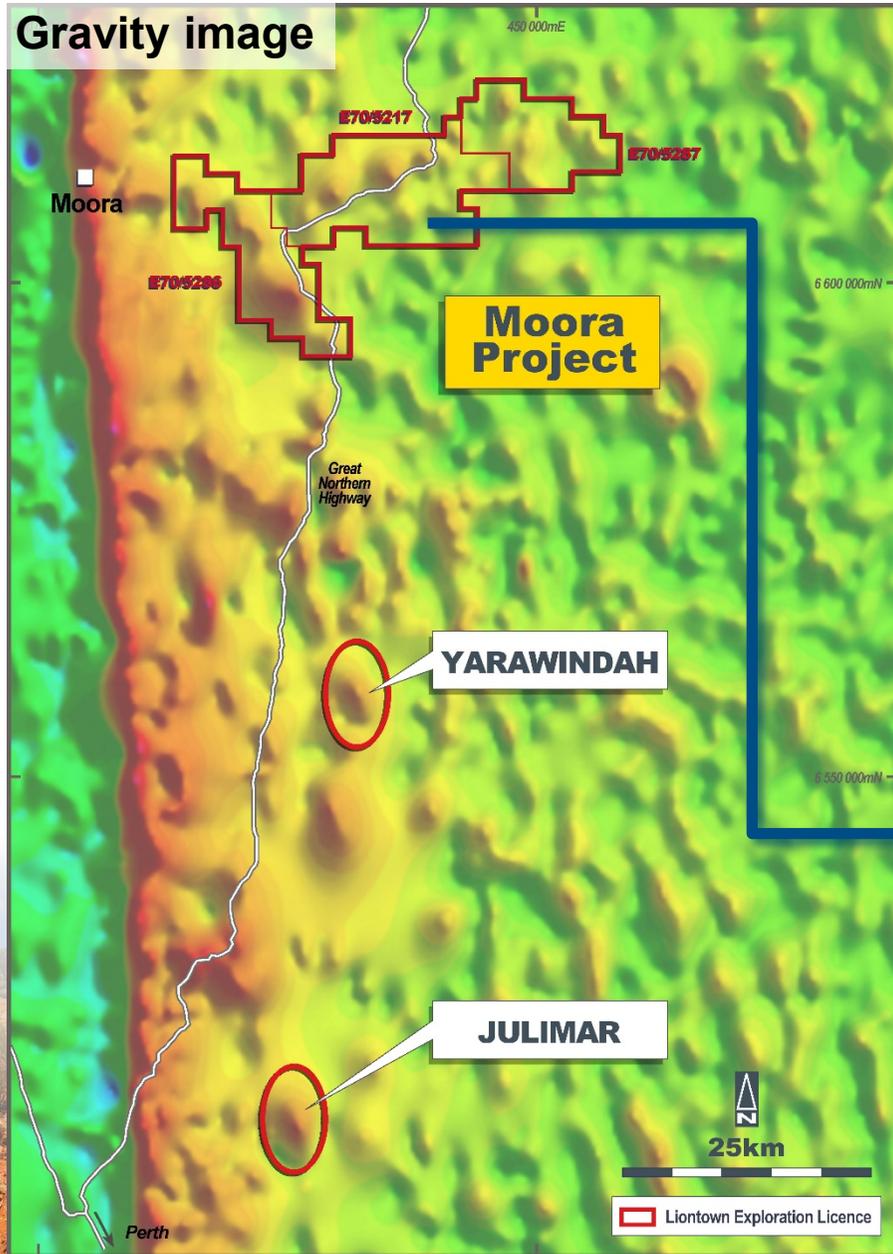
2 Liontown acquired the tenements in 2018 and 2019 as part of its generative exploration strategy for battery metals

3 Limited historical surface geochemistry and shallow drilling has recorded strongly anomalous nickel, copper, PGEs & gold

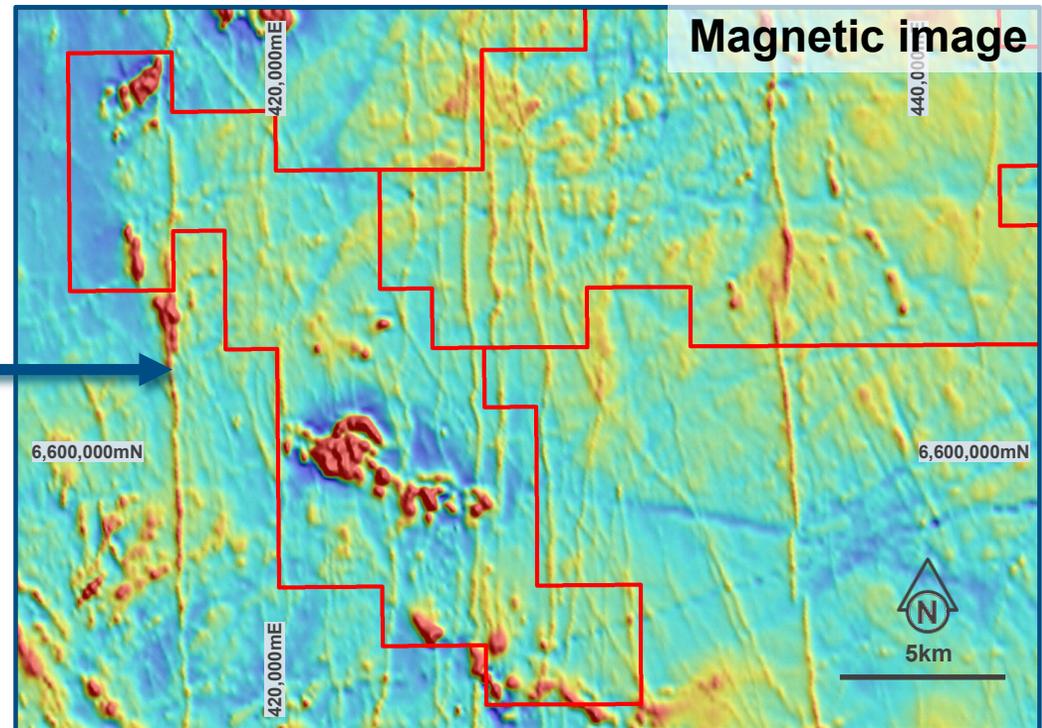
4 Most of Project area is unexplored

5 100%-owned, granted tenure covering 467km² – only 150km from Perth

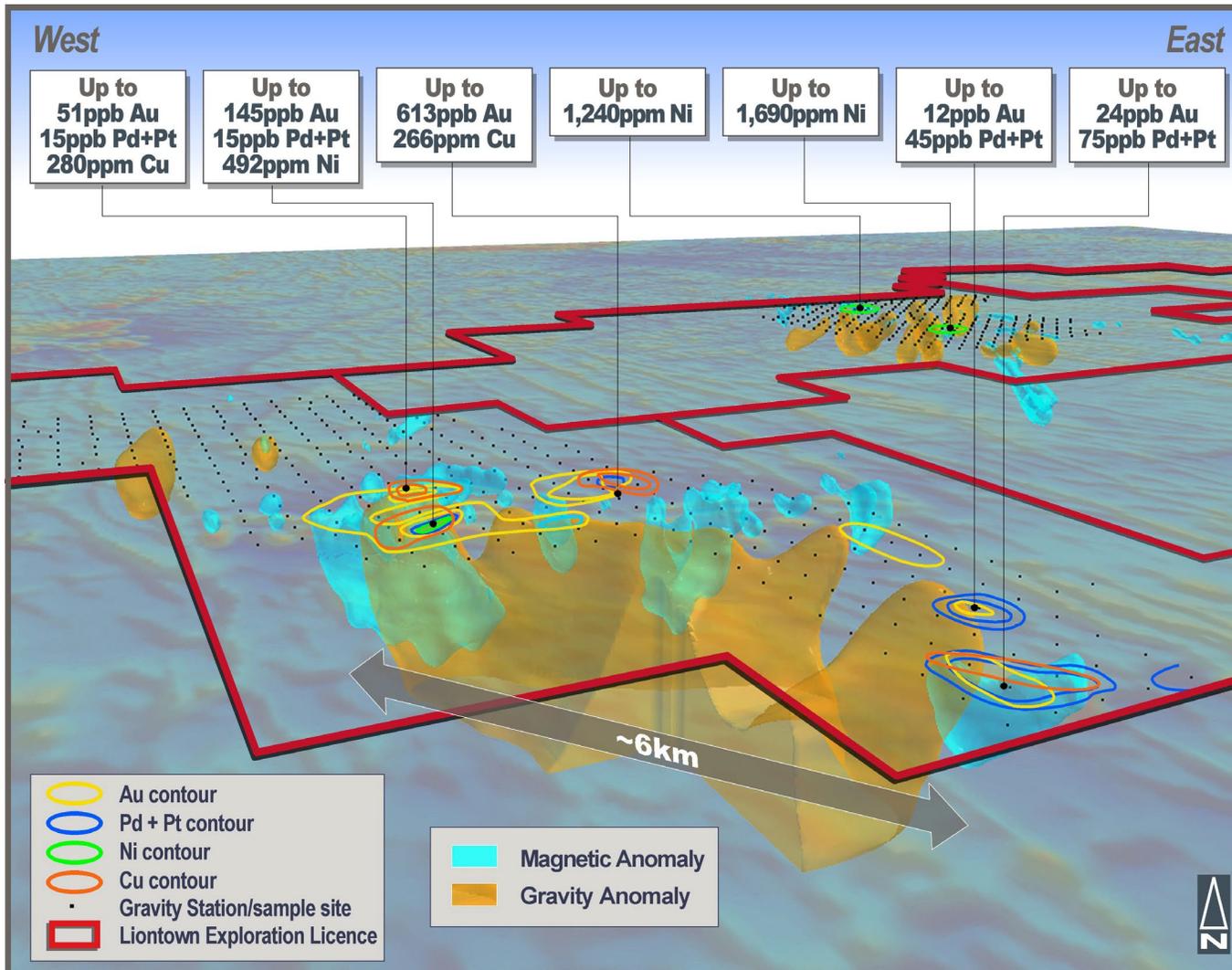
¹ASX:CHN releases dated 23rd March and 15th April 2020



- Regional geophysical data sets indicate that Moora is underlain by mafic/ultramafic intrusions similar to that which hosts the Julimar discovery
- There has been no drill testing of the fresh bedrock at Moora.



Encouraging results validate exploration concept



- Strong, coincident, multi-element anomalism defined:
 - Au (up to **613ppb Au**)
 - Pd + Pt (up to 75ppb)
 - Ni (up to 492ppm)
 - Cu (up to 280ppm)
- Overlying large, coincident gravity and magnetic highs - **indicative of mafic/ultramafic intrusions**

Next Steps

- Infill geochemical anomalies
- Extend first pass sampling and gravity surveying
- EM surveys to define sulphide bodies for drill testing

The only uncommitted “Tier 1” lithium resource in Australia, strengthened by exciting new targets



Kathleen Valley Lithium-Tantalum Project



156Mt resource



Multiple opportunities to improve economics



Flexible development timeline aligned to demand



Updated PFS Q3/Q4 2020



Moora Project



Ni-Cu-PGE-Au Project in an emerging mineral province



Initial results highly encouraging with follow up ongoing

Projects are 100% owned and in a stable, established, investor friendly jurisdiction



David Richards

Managing Director

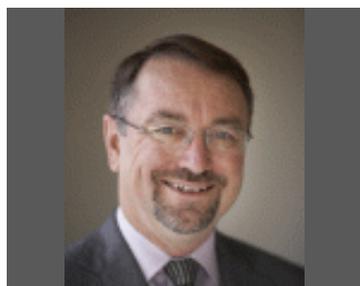
- +35 years
- Discovered multi-million ounce Vera Nancy Gold Deposits



Tim Goyder

Chairman

- +40 years
- Executive Chairman Chalice Gold Mines



Craig Williams

Non-Executive Director

- +40 years
- Founder and CEO of Equinox Minerals



Anthony Cipriano

Non-Executive Director

- +30 years
- Former Senior Partner at Deloitte



Steven Chadwick

Non-Executive Director

- +40 years
- Director of Lycopodium Minerals

Corporate Snapshot

ASX CODE: LTR

Shares on Issue	~1,694M
Market Capitalisation	~\$186M (AT 11cps)
Major Shareholder	Tim Goyder~17%
Top 20 Shareholders	~43%
Cash	~A\$5.8M (as at 31-Mar-20)

Liontown

THANK YOU



For more information visit
www.ltresources.com.au



APPENDIX 1



Peer Comparison Information



Peer Comparison Information – Mineral Resource Estimates



Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Grade	Information Source
Liontown Resources	Kathleen Valley	Development	20	105	32	156	1.35	ASX Announcement, 11 May 2020: https://www.ltresources.com.au
Pilbara Minerals	Pilgangoora	Operating	22.8	112.8	90.4	226	1.27	ASX Announcement, 17 Sept 2018: http://www.pilbaraminerals.com.au/site/PDF/2235_0/PilgangooraReserveandResourceUpgrade
Wesfarmers / SQM	Mt Holland	Development	66	106	17	189	1.50	ASX Announcement, 19 March 2018: https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf
Talison / Albermarle	Greenbushes	Operating	0.6	117.9	2.1	120.6	2.40	Talison Lithium 1st Quarter FY 2013 Results: https://www.sedar.com/CheckCode.do
Piedmont Lithium	Piedmont	Development	0	13.9	14	27.9	1.11	ASX Announcement, 25 June 2019: https://d1io3yog0oux5.cloudfront.net/_aee37ed4f1b7c04614dea0a7b549e5c2/piedmontlithium/db/336/2543/pdf/190625+-+Resource+Update_Final.pdf
Sigma Lithium	Grota de Cirilo	Development	26.3	19.4	6.6	52.4	1.43	Investor Presentation, January 2020: http://www.sigmalithiumresources.com/wp-content/uploads/2020.01.14-Sigma-Marketing-Presentation.pdf
Mineral Resources / Jiangxi Ganfeng	Mt Marion	Operating	0	22.7	48.7	71.3	1.37	ASX Announcement, 28th October: https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf
Altura Mining	Pilgangoora	Operating	7.4	34.2	4.1	45.7	1.06	ASX Announcement, 9 October 2019: https://alturamining.com/wp-content/uploads/2019/10/1982592.pdf
Core Lithium	Finnis	Development	1.1	1.9	5.9	8.9	1.35	Investor Presentation, November 2019 – https://wcsecure.weblink.com.au/pdf/CXO/02178950.pdf
Mineral Resources / Albermarle	Wodgina	Care & Maintenance	0	177	59.9	236.9	1.19	ASX Announcement, 23 October 2018 (only pegmatite resource used) - http://clients3.weblink.com.au/pdf/MIN/02037855.pdf

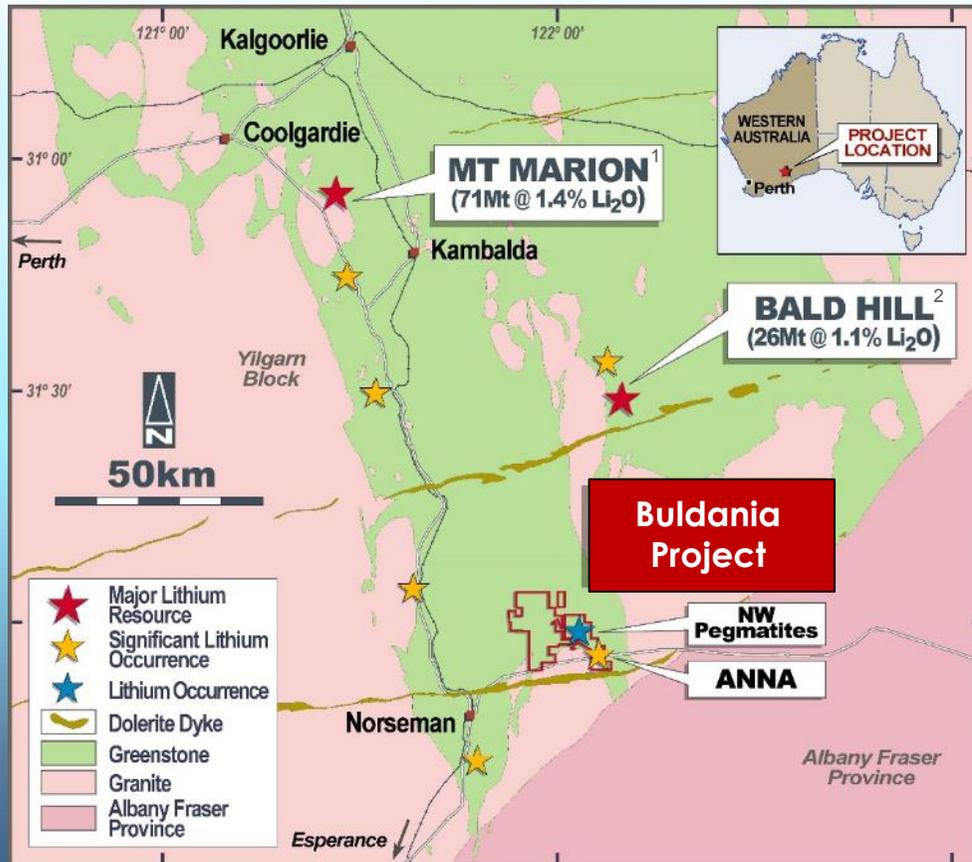
APPENDIX 2



Buldanía Lithium Project (Liontown 100%)



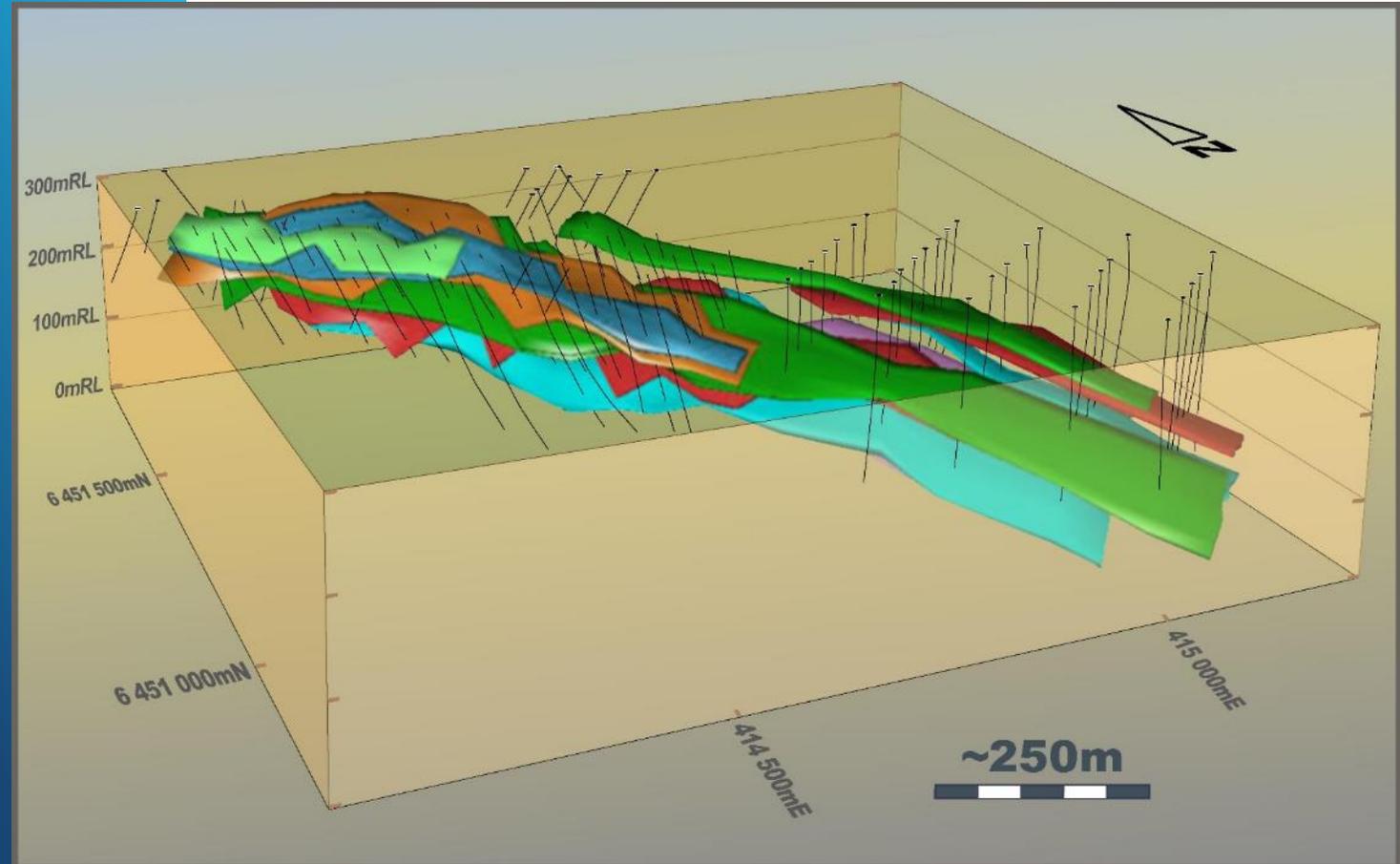
Buldania is Located in a Lithium-Rich Mineral Province



- 1 Outcropping, fresh, spodumene-related mineralisation
- 2 Mineralisation at Anna extends to the SE under shallow cover – strike length >1.4km and open
- 3 Similar geology to the Mt Marion and Bald Hill lithium deposits (71Mt and 26Mt respectively)
- 4 Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- 5 Liontown has 100% of the lithium and related metal rights
- 6 Part of larger, +150km² strategic land holding

¹Mt Marion – please refer to Peer Comparison table – slide 25.
² Bald Hill source: <http://www.allianceminerals.com.au/projects/>

Maiden Mineral Resource Estimate 14.9Mt @ 1.0% Li₂O



The completion of the MRE
complements flagship Kathleen Valley
Lithium Project



Liontown

Level 2, 1292 Hay St
West Perth WA 6005

+61 8 9322 7431

info@ltresources.com.au

www.ltresources.com.au

 [liontown-resources-limited](https://www.linkedin.com/company/liontown-resources-limited)

 [@LiontownRes](https://twitter.com/LiontownRes)